

# INVESTOR PRESENTATION FY21

April 2022



GPI

# Your Global Partner for a Better Future

We develop **software, technologies and services** to help **innovating** the models of care, assistance and prevention of the health care systems, **optimizing processes and containing costs.**

A partnership to make **health systems sustainable** and help improve people's health and well-being.



History of  
Growth



International  
footprint



Leadership



Uniqueness



Quality of life

> 30 years of experience, management team with a track record of internal growth and M&As

solutions used by 2,500 customers in more than 70 countries

1st player in Italy: services granting access to care

2nd player in Italy: software solutions for healthcare and social systems

integrated software, technology and service solutions to optimise the clinical, care, administrative and social processes.

our work helps improve the quality of life

# ● Sustainability and the Health Care Market

## Increasing Health Spending

- Demographic factors (population ageing)
- Citizens and patient expectations
- New technologies and treatments

## Chronic diseases befall the world at large

- Increasing healthcare utilization, thus increasing costs

40-50% has at least one chronic disease (well off countries)

70-80% of Health budget

## Covid-19

- Burdened situation
- Fosters digitization
- National Plan for Recovery and Resilience
- Increasing health spending exert pressure on the budget and fosters cost reduction

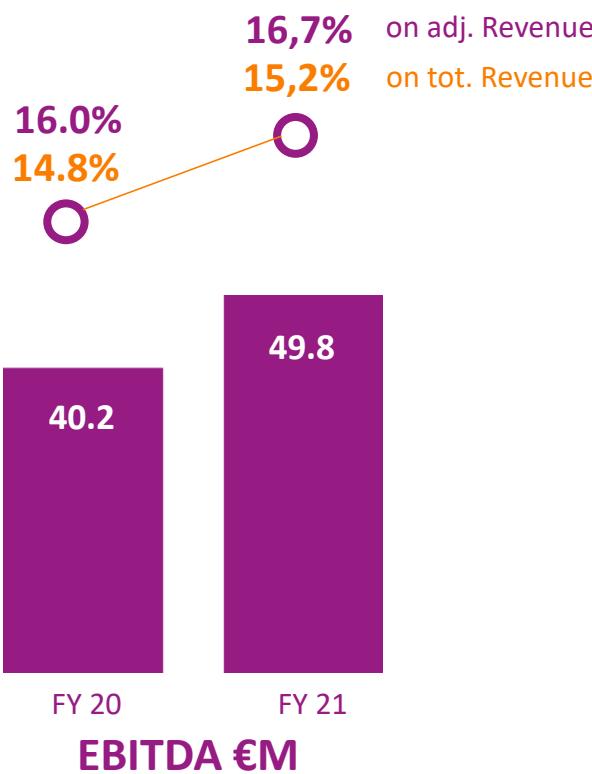
## DIGITAL TRANSFORMATION

- Redesign processes
- Prevention and control of NCDs
- Integrate people, processes and structures
- Lessening costs, improving quality of life



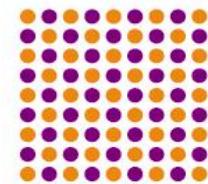


Recurring fees



# Gpi

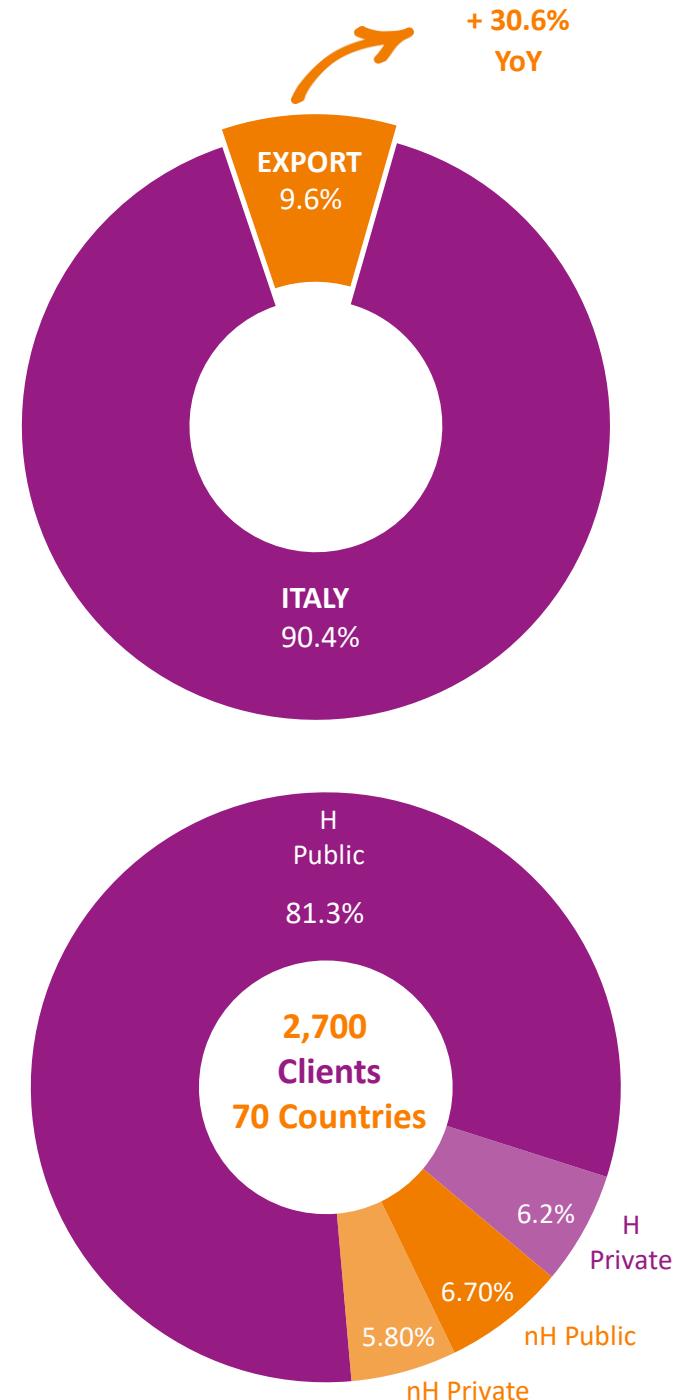
## a History of Steady Growth



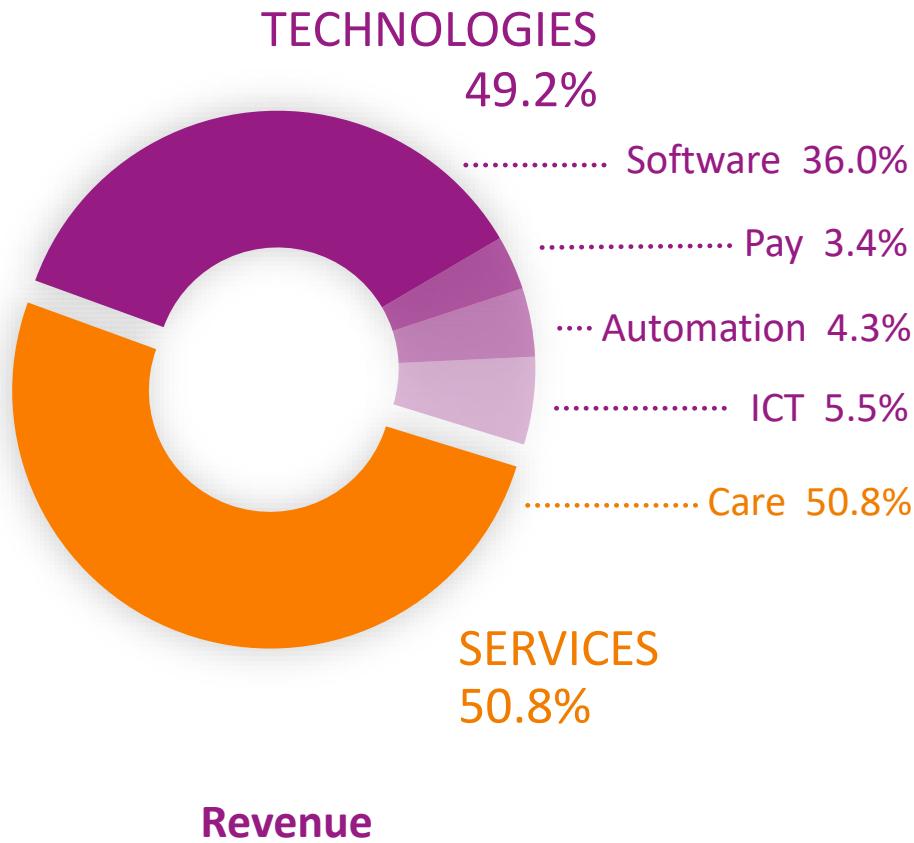
7,217 Employees

€ 100 M M&A deals in the last 5 years

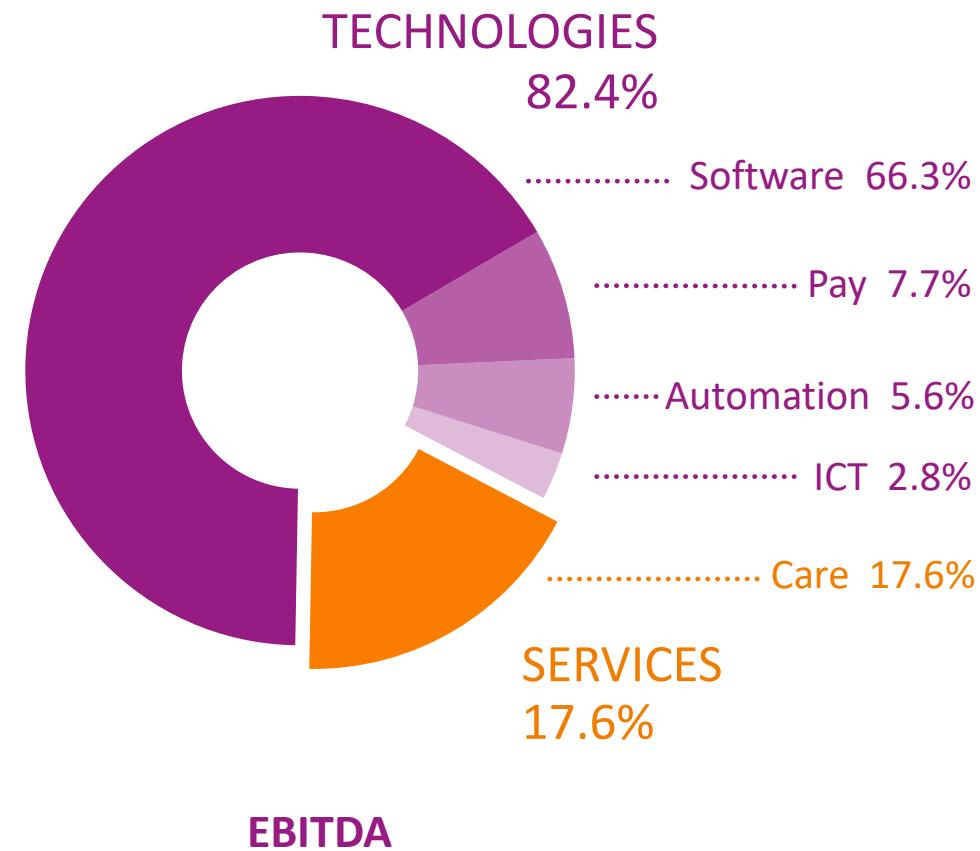
NFP € 155.4 M



## ● Segmentation FY21



## GPI Strategic Business Areas



Integrate the value of **Persons** with the value of **Technologies**.

# ● Supply Lines

## main SBAs

86.8% of total revenue



## other SBAs

13.2 % of total revenue



### Software



- hospital information system
- health social care
- blood transfusion & tissue bank
- health administration
- Business Intelligence, data analytics
- other

### Care



- BPO health care administrative svc. (AtC,..)
- telemedicine
- other

### Automation



- automated pharmacy warehouse
- automated hospital pharmacy supply chain

### ICT



- HW & SW on-site / on-line maintenance and assistance
- on-site / on-line system services

### Pay



- e-payment and e-mandate solutions
- electronic storage

## ● **Highlights FY21**

- **Proceeds from exercise of warrants € 22.3 M**  
Funding M&As
- **CERVED confirms rating at A3.1**  
A- S&P | A3 Moody's | A-1 Fitch equivalent
- **147 Bids | Win-ratio 63% | Awarded € 246 M**
- **Telemedicine & Electronic Medical Record Framework Agreement [CONSIP](#)**  
Gpi leads the number-one consortium  
Best technical ranking  
Gpi 37% | up to € 600 M | 48 months | whole Italy

## **M&As - Blood Bank**

**Haemonetics** operation  
\$ 11.3 M Rev. | 35% EBITDA  
100 clients in the USA (2020)

**Medinfo Group**  
€ 3.9 M Rev. | 36% EBITDA  
60 clients NHS UK,  
Army (France, Belgium)

**Hemasoft Software**  
acquisition of the residual 40%  
of shares of Gpi's subsidiary

# ● Actual Projects

Real answers to Covid- 19: concretely implementing the Group's vision: the Patient at the Centre

## Informational Services 24/7

APPs **indoor navigation** and **patient tracking**

SW for the **management of swab** tests and **vaccine jabs**

Vaccination programme **Artificial Intelligence** based,  
**risk stratification** and vaccine jabs **prioritization**

Drive-in swabs solutions, reducing the waiting time from hours to minutes

APP for the **queue management** and access regulation to pharmacies, health care facilities, etc.

**Digital Display Totem**

**Virtual Care** (Software, wearables, technological and medical operational centre, services)



# ● Solid Growth FY21

€M	FY21	FY20
<b>Revenue &amp; other income</b>	<b>326.9</b>	271.0
Adjusted Revenue <sup>(1)</sup>	298.1	250.9
<b>EBITDA</b>	<b>49.8</b>	40.2
<i>EBITDA % on total revenue</i>	<i>15.2%</i>	<i>14.8%</i>
<i>EBITDA % on adj. revenue</i>	<i>16.7%</i>	<i>16.0%</i>
<b>EBIT</b>	<b>23.5</b>	19.0
<i>EBIT % on total revenue</i>	<i>7.2%</i>	<i>7.0%</i>
<i>EBIT % on adj. revenue</i>	<i>7.9%</i>	<i>7.6%</i>
<b>EBT</b>	<b>16.7</b>	13.2
<b>Net profit</b>	<b>11.3</b>	12.3

(1) Net of Temporary Consortia (RTI)

**Revenue** € 326.9 M +20.6% | 16.2% organic thanks to the contribution of the SBAs:

- SW € 117.6M +14.6%
- Care € 166.2 M +25.4%
- Other € 43.1 M +20.1%

**EBITDA:** € 49.8 M | 16.7% on adj. Revenue thanks to the contribution of the SBAs:

- SW € 33.0 M 28.3% on adj. Revenue
- Care € 8.8 M 6.4% on adj. Revenue
- Other € 8.0 M 18.7% on total Revenue

**EBIT:** € 23.5 M

after depr. & amort. and provisions of € 26.3 M

**Net Profit:** € 11.3 M

tax impact for € 5.4 M – (in FY20 patent box)

**BoD proposed dividend:** € 0.50 p.s.  
payout ratio ≈81%

# ● Financial Highlights FY21

A3.1 CERVED Rating A- S&P | A3 Moody's | A-1 Fitch equivalent

	€M	FY21	FY20 Restated
Non-current assets		166.8	158.4
Net working capital		140.2	109.1
Other operating assets/(liabilities)		(45.3)	(39.5)
<b>NET INVESTED CAPITAL</b>		<b>261.7</b>	<b>227.9</b>
Shareholders' equity		106.2	83.4
Net Debt		155.4	144.5
<b>TOTAL SOURCES</b>		<b>261.7</b>	<b>227.9</b>

## Non-current assets

The increase in Non-current is linked to the investments, including the acquisition of Medinfo

## Net Working Capital

The increase is due to the rising amount of receivables, mainly linked to the revenues growth

## Shareholders' equity

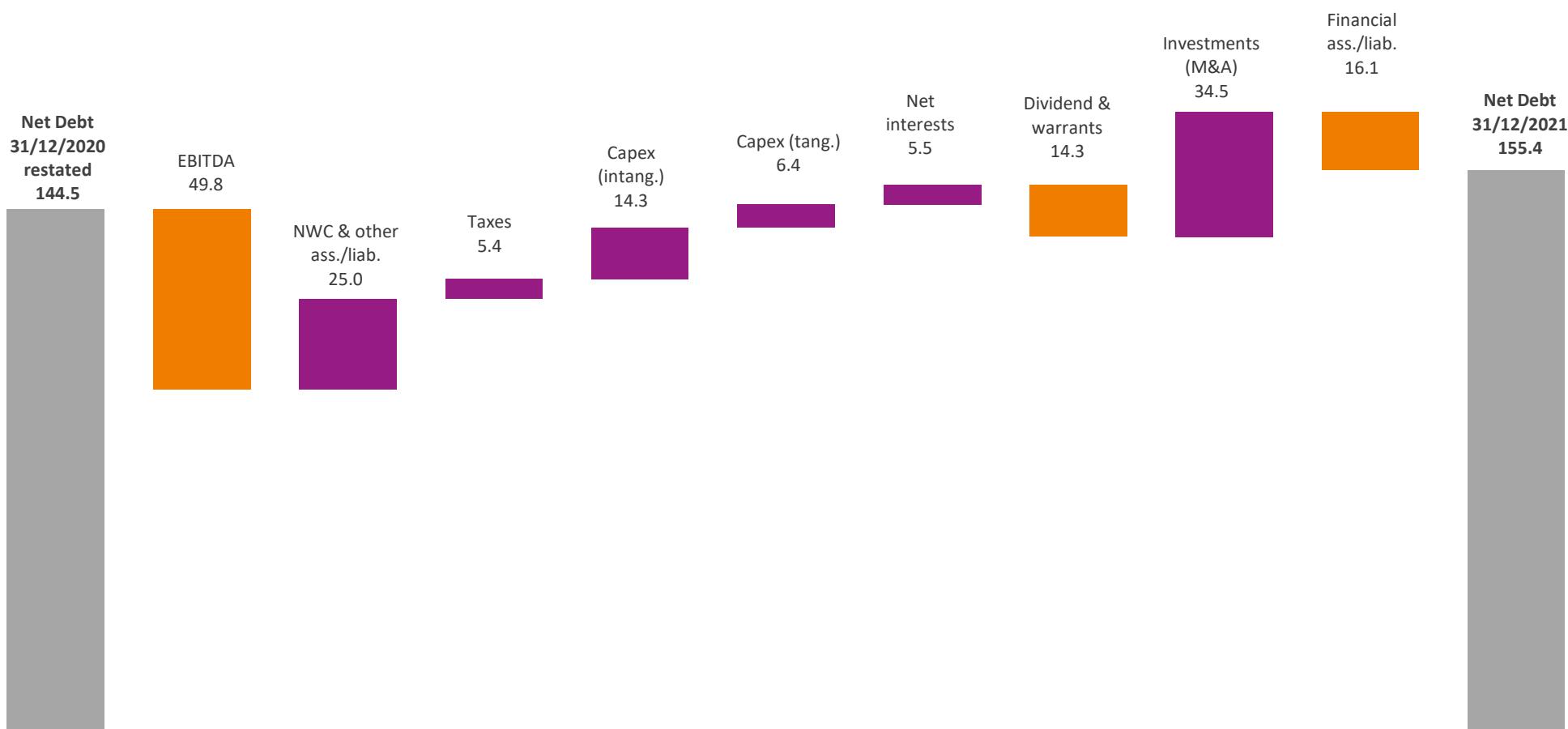
(-) Dividends (€ 7.9 M)  
(+) Proceedings from warrants (€ 22.3 M)  
(-) Related parties (€ 3.3 M minorities Riedl and Argentea)

## Net Debt<sup>(1)</sup>

Reflects the operating flows, the investments of the Group and the equity movements

(1) Net Debt is determined in accordance with the provisions of Guideline No. 39 issued by ESMA on 4/3/2021, and in line with the related Warning Notice No. 5/21 issued by Consob on 29/4/2021. For consistency of presentation, the corresponding value as at 31/12/2020 has also been restated.

# ● Net Debt



## Net Debt

According to New ESMA Guideline No. 39, issued on March 4<sup>th</sup> 2021

+ € 10.9 M YoY

## Investments

Tot. € 55.3 M  
M&A € 34.5 M<sup>(1)</sup>  
Capex € 20.7 M  
(incl. R&D 11 M)

(1) Of which € 30.5 cash-out and € 4.0 M impact on Net Debt arising according to the new ESMA Guideline



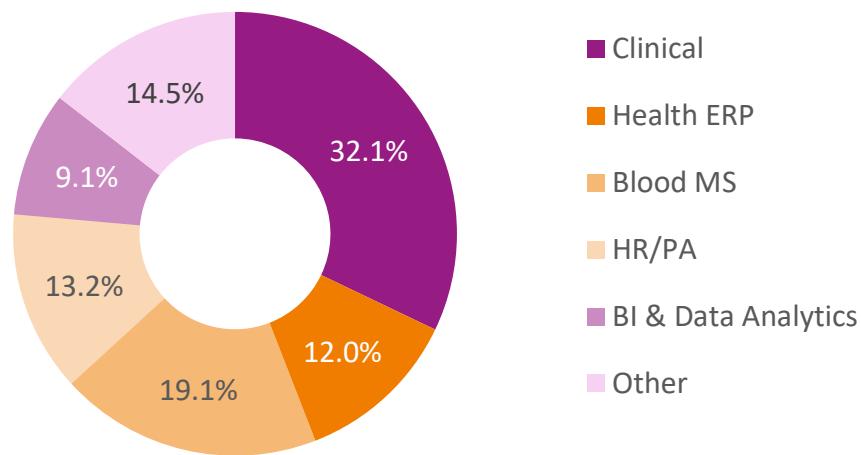
# Software FY21

2° player ITA

1-3 years Average contract length

50% tenders win-ratio

89% Retention



Revenues by Business Unit

% on total SBA's revenue

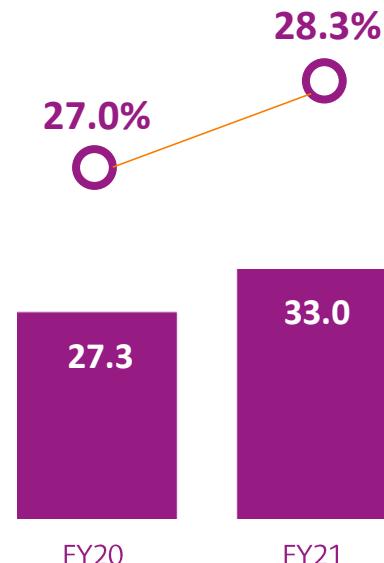


Adj. Revenue €M

*Net of Temporary Consortia (RTI)*



Recurring fees



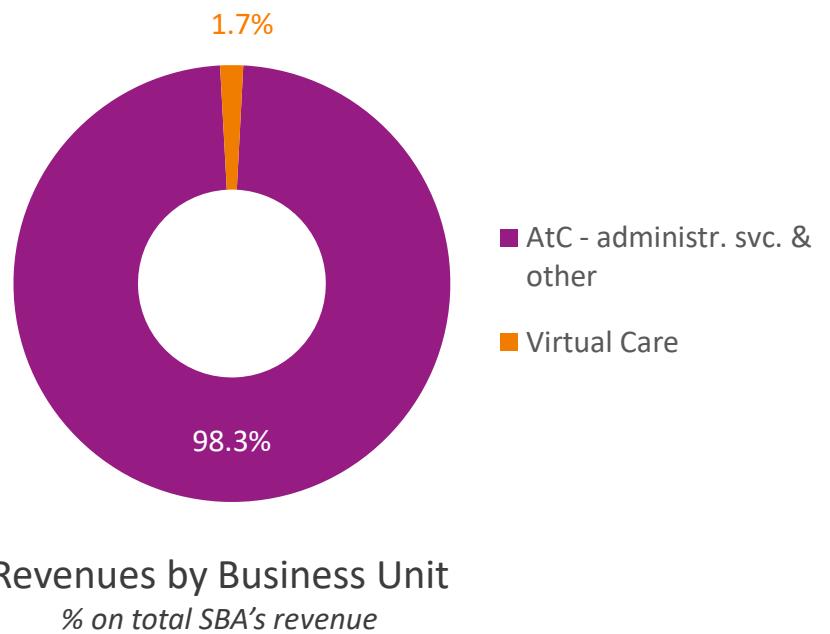
EBITDA €M

**1°** player ITA

**4-6 years** Average contract length

**45%** tenders win-ratio

**97%** Retention



# GO AUTOMATION

Automated warehouse sales,  
maintenance and service fees

- Retail Pharmacies
- Hospital Pharmacies
- Wholesaler and other industries

## PAY

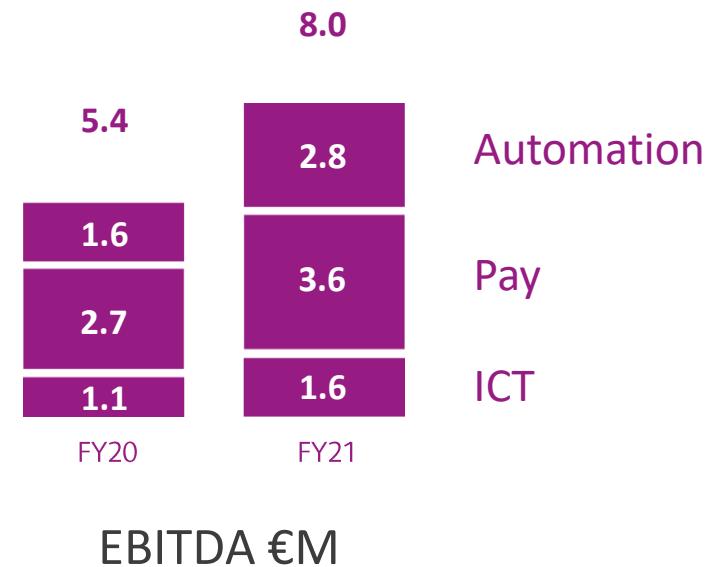
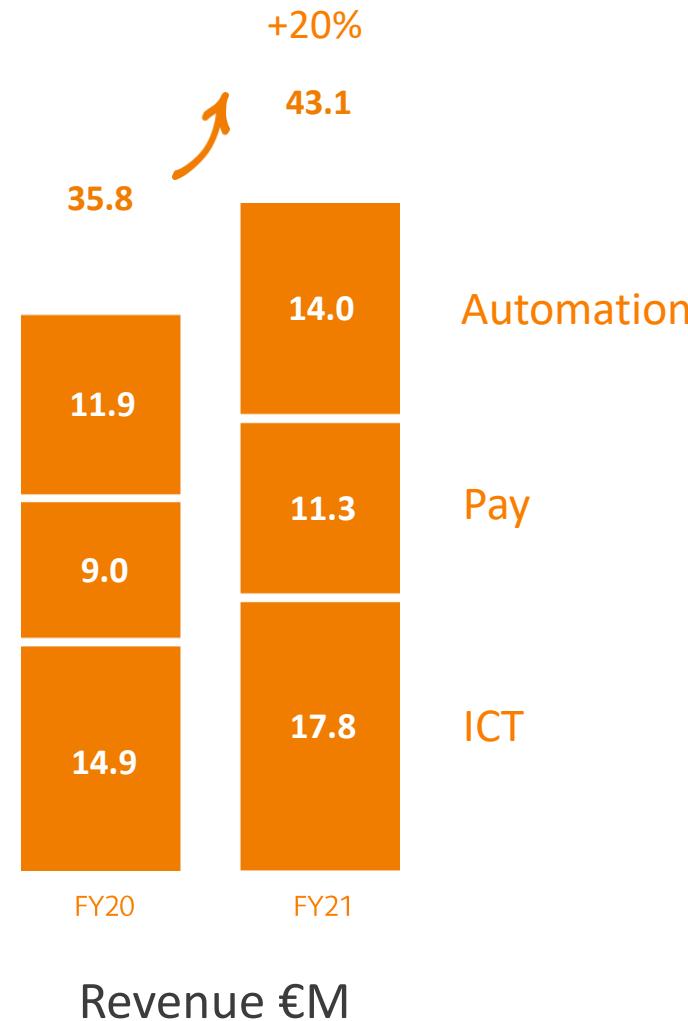
ePayment services  
POS rental and related software

- Large-scale Retail;
- Local PA
- Svc. providers based on POS
- System Integrator

## ICT

Desktop management services  
fees  
other system services

- Healthcare customers
- Non-healthcare PA
- Other private customers



# Competitive environment and strategic guidelines

# ● Market Assessment Software and IT Services

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Source: Gartner Hospital + Physician survey (2021 Q4)

**\$79.7 B**



value of the **Global market for health care software + IT services in 2021**

**+14.8% 2021 on 2020**

CAGR 21 – 24: **12.2%**

47.9% North America

CAGR 21 – 24: **12.0%**

30.8% Western Europe

CAGR 21 – 24: **12.1%**

**\$1.0 B**



value of the **Italian market for health care software + IT services in 2021**

**10,5% 2021 on 2020**

1.3% Italy

CAGR 21 – 24: **8.9%**

**National Recovery and Resilience Plan**

**> € 5 B for digitizing health care of which € 1 B for Telemedicine**

# ● Competitive Ranking

## Top Players in Italy

### Software

Company	Brief description	Focus on HC	Ranking
 <b>Dedalus</b> HEALTHCARE SYSTEMS GROUP	ICT solutions and related services for <b>public and private healthcare providers</b> .	✓	1st
 <b>GPI</b>	ICT solutions, administrative and social-healthcare services for <b>public and private healthcare providers</b> .	✓	2nd
 <b>ENGINEERING</b>	ICT solutions for the segments: finance, industry, telco&utilities and <b>PA</b> .	Through dedicated healthcare division	3rd
 <b>Reply</b> santer	Software for hospital processes, orders and risk management.	Reply's subsidiary	4th
 <b>exprivia</b>	Digital transformation & ICT services for industries, energy, aerospace, <b>healthcare</b> , PA, etc.	Through dedicated healthcare division	5th

Adressable market ca. € 1 B

Top 5 players ca. 35% of the market

### BPO AtC

> 29 M citizens reached

Company	Brief description	Ranking
 <b>GPI</b>	ICT solutions, administrative and social-healthcare services for <b>public and private healthcare providers</b> .	1st
 <b>CNS</b> COMPAGNIA NAZIONALE SERVIZI	Software and contact center svc.	n.a.
 <b>aCapo</b>	Administrative support svc. and customer relationship management for healthcare.	n.a.
 <b>ASSO</b>	Call center svc. telephone reservations/cancellations related to specialist health svc.	n.a.
 <b>Lanubero</b>	Contact center and customer care svc.	n.a.

# The 5 Pillars

Strategic intentions 2020-2024

**01**

EVER  
MORE  
GLOBAL

Strong increase  
over the BP  
period

Geographical  
areas of growth:  
Europe and  
America

**02**

PRIVATE  
HEALTH  
CARE

Doubling up of  
the Private HC  
segment %  
weight

**03**

MARKET  
LEADERSHIP  
in ITALY

Major regional and  
national tenders

M&As

Focus of R&D on  
**Machine Learning**  
and on the digital  
transformation

**04**

INTEGRATED  
SOLUTIONS

Greater integration  
of services | SW |  
technologies  
to respond to the  
evolution of  
healthcare models  
and the healthcare  
demand.

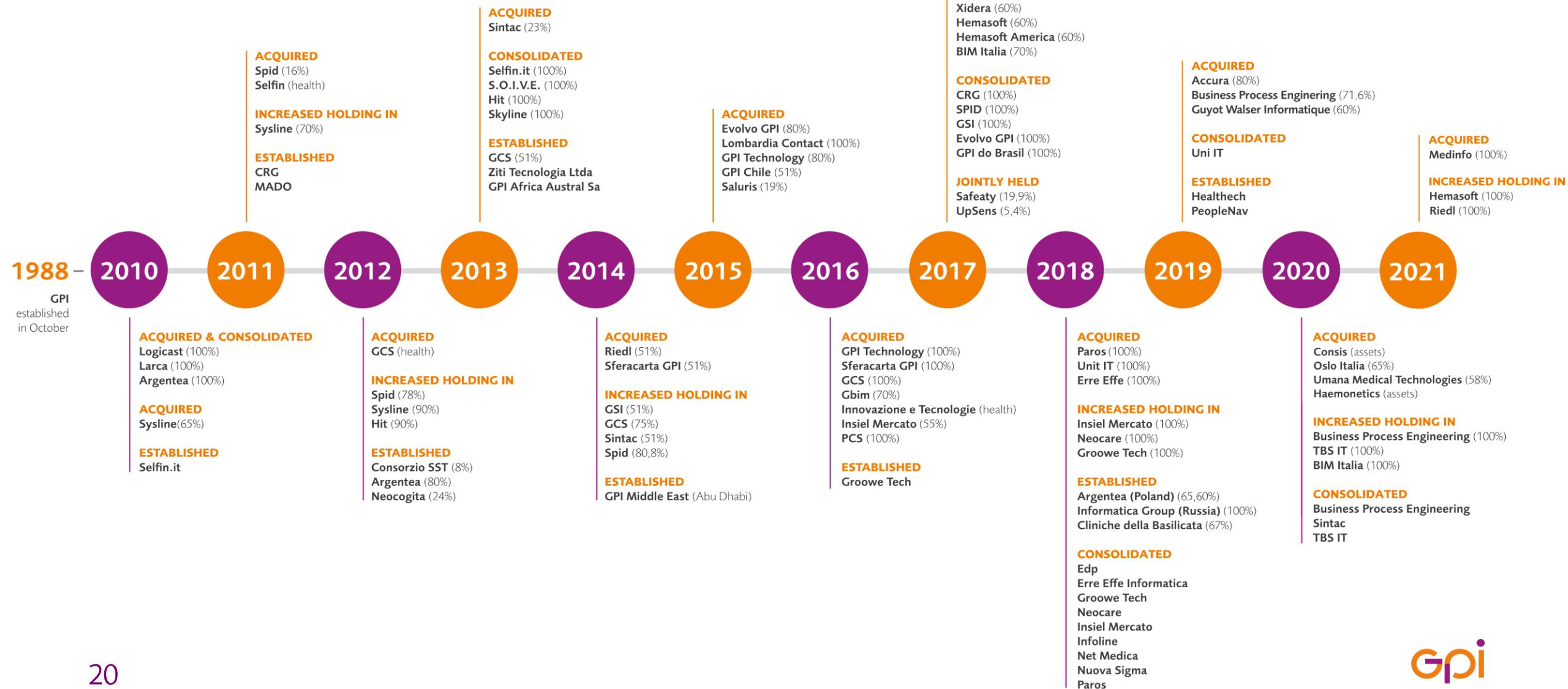
**05**

FROM  
PROVIDER  
TO PARTNER

Multi-business  
nature  
with the  
contribution of  
all SBAs.

# M&A Guidelines

# ● Historic M&A process



# ● M&A Guidelines      Become a Major European Player

Product Portfolio  
Evolution  
software | services |  
territories



- Structured software companies
- Product Portfolio Evolution  
Blood Management System Software



3 Jan 2022 - LOI acquisition of **TESI Group**

LIS | RIS/PACS | Blood

Italy, Mexico, Brazil

FY20 Revenue ~ € 25 M | EBITDA € 9 M | EV € 90 M

# ● Investment Attractiveness

Leadership and Uniqueness

Growth and Visibility

Technology and Service

Evolution of market/NRRP

## GPI IN THE STOCK MARKET

ISIN: IT0005221517

Ticker: GPI:IM

Price 1 April 2022 € **13.84**

Ordinary Shares **18,260,496**

Capitalisation € M **253**

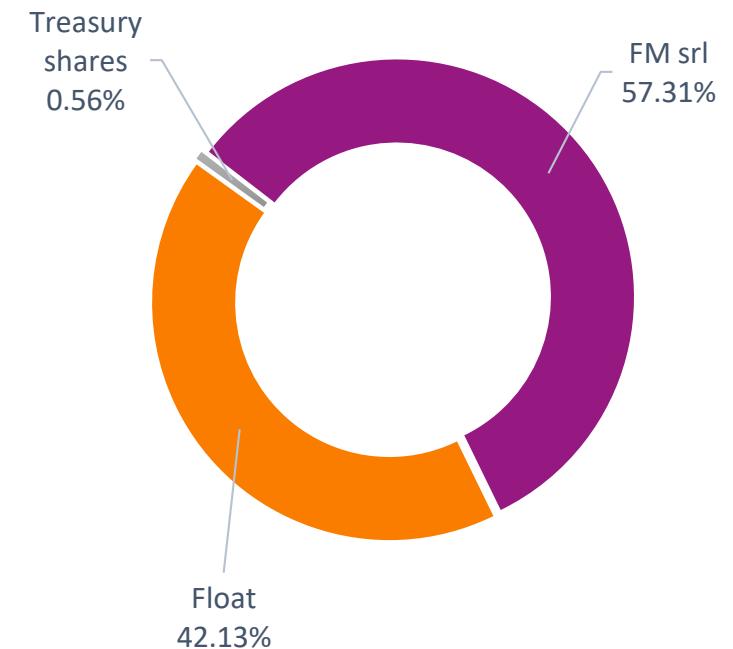
## ANALYSTS' COVERAGE – Target price

Banca Akros 30 March 2022 **€ 17.50**

Intermonte SIM 1 April 2022 **€ 17.00**

Midcap | Tp Icap 30 March 2022 **€ 18.50**

## SHAREHOLDING STRUCTURE



Gpi

FTSE small cap

FTSE mid cap

1 Year

+64.1%

YTD

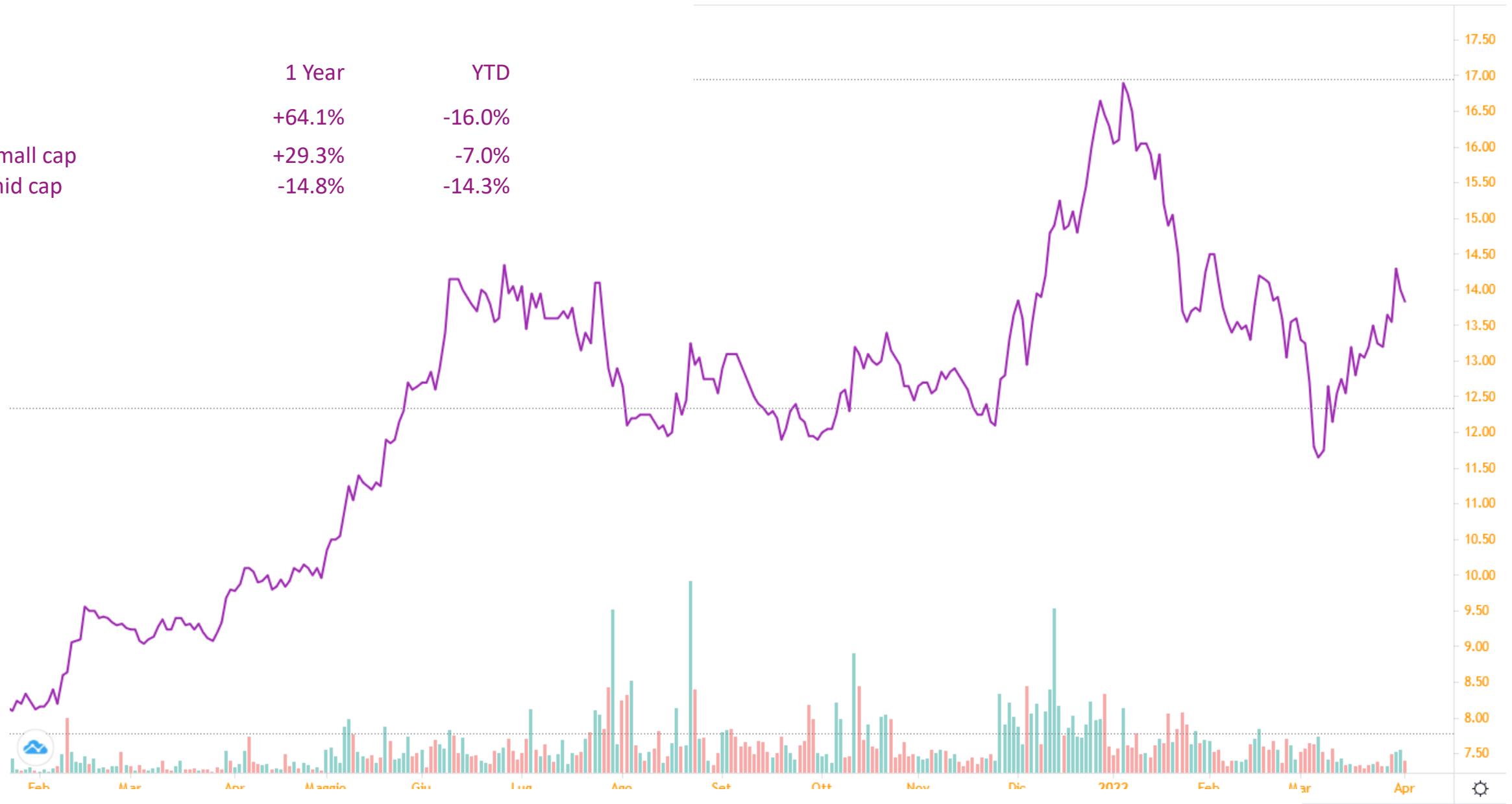
-16.0%

+29.3%

-7.0%

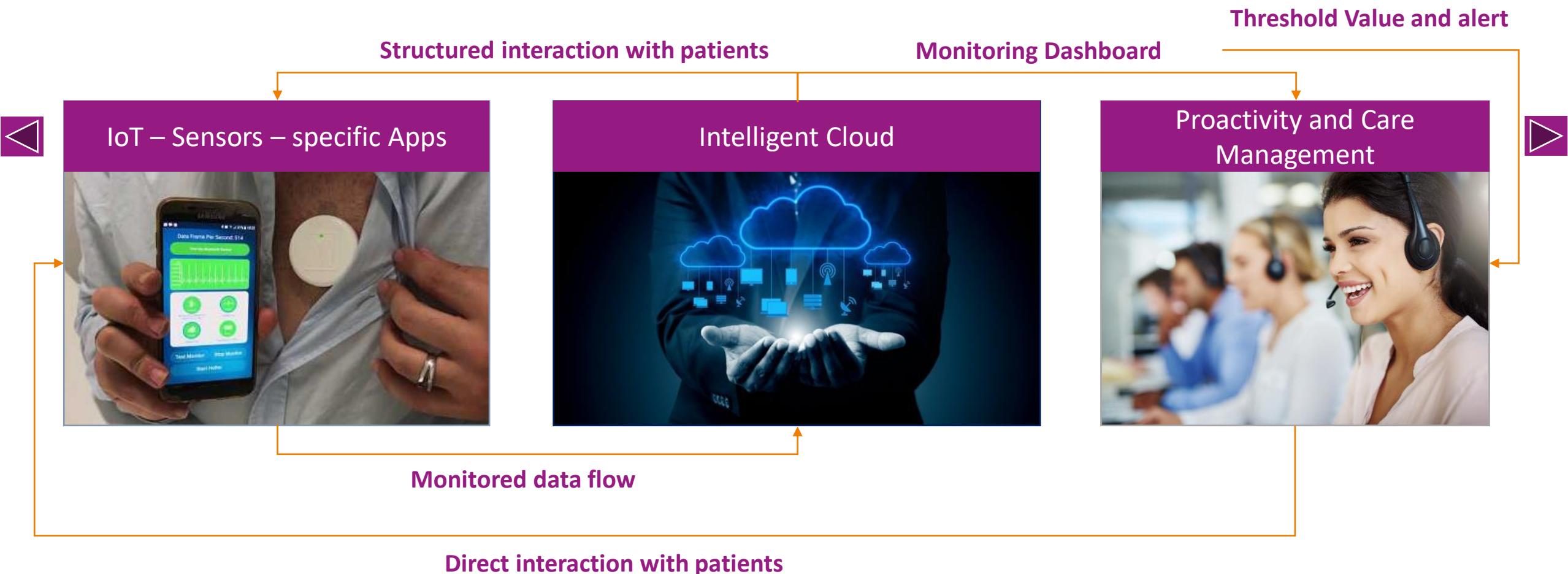
-14.8%

-14.3%



Gpi

# ● A New Architecture of Integrated Solutions



# BPC - Business Package Capabilities

## POHEMA components

### ✓ POHEMA/APP

#### GAIA

Population analysis and stratification

#### TAKE CARE

Individual assistance plan management system

#### PHEBO

Telemedicine and Telemonitoring Platform

#### DOC-AVC

Remote visit and consultation software

#### PATIENT PORTAL

Patient engagement portal

#### DASHBOARD

Constant monitoring of patient parameters

#### OMNIA COACH

Virtual assistant

#### TENGEER

Integral DICOM display

### ✓ POHEMA/TECH ✓ POHEMA/CARE

#### UMANA T1

Ultralight device for heart monitoring

#### UMANA VITA

Mini-needle free device for diabetes control

#### MEDICAL SERVICES OPERATIONS CENTRE

Patient and healthcare worker coordination and support

#### TECHNOLOGICAL SERVICES OPERATIONS CENTRE

Logistics and ICT assistance

### ✓ POHEMA/FOUNDATION

#### OMNIA

Deployment workflow and process design

#### MIDDLEWARE

Application integration and cooperation platform

#### REPOSITORY

Software for archiving and sharing

#### DATA FABRIC & ANALYTICS

Next level analysis and reporting tools



# POHEMA

## Micro-Services Architecture

**1**

**Identify healthcare needs**



Makes it possible to plan for spending: which Services for which Clusters of people

**2**

**Define the organisational structure**



The Organisation, Actors, Care Pathways, Support Technologies

**3**

**Provide services**



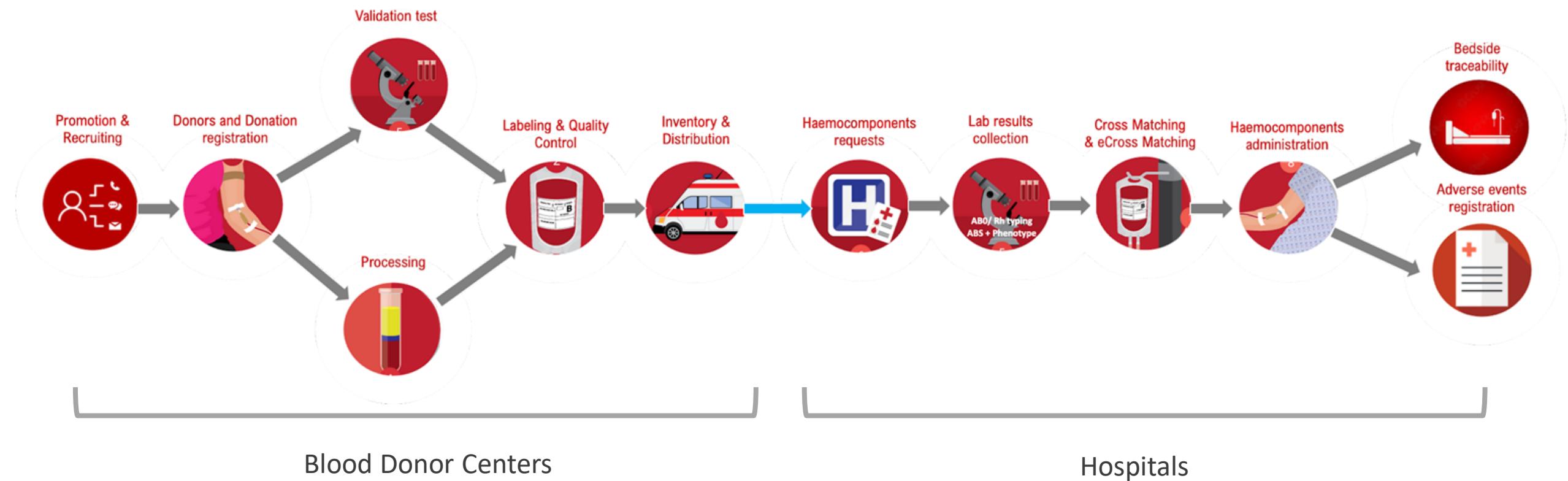
Patient intake: Chronic Care Model, Virtual Care, Engagement, Result and Process Indicators



**GPI**

# Gpi4Blood

Global Presence, Local support



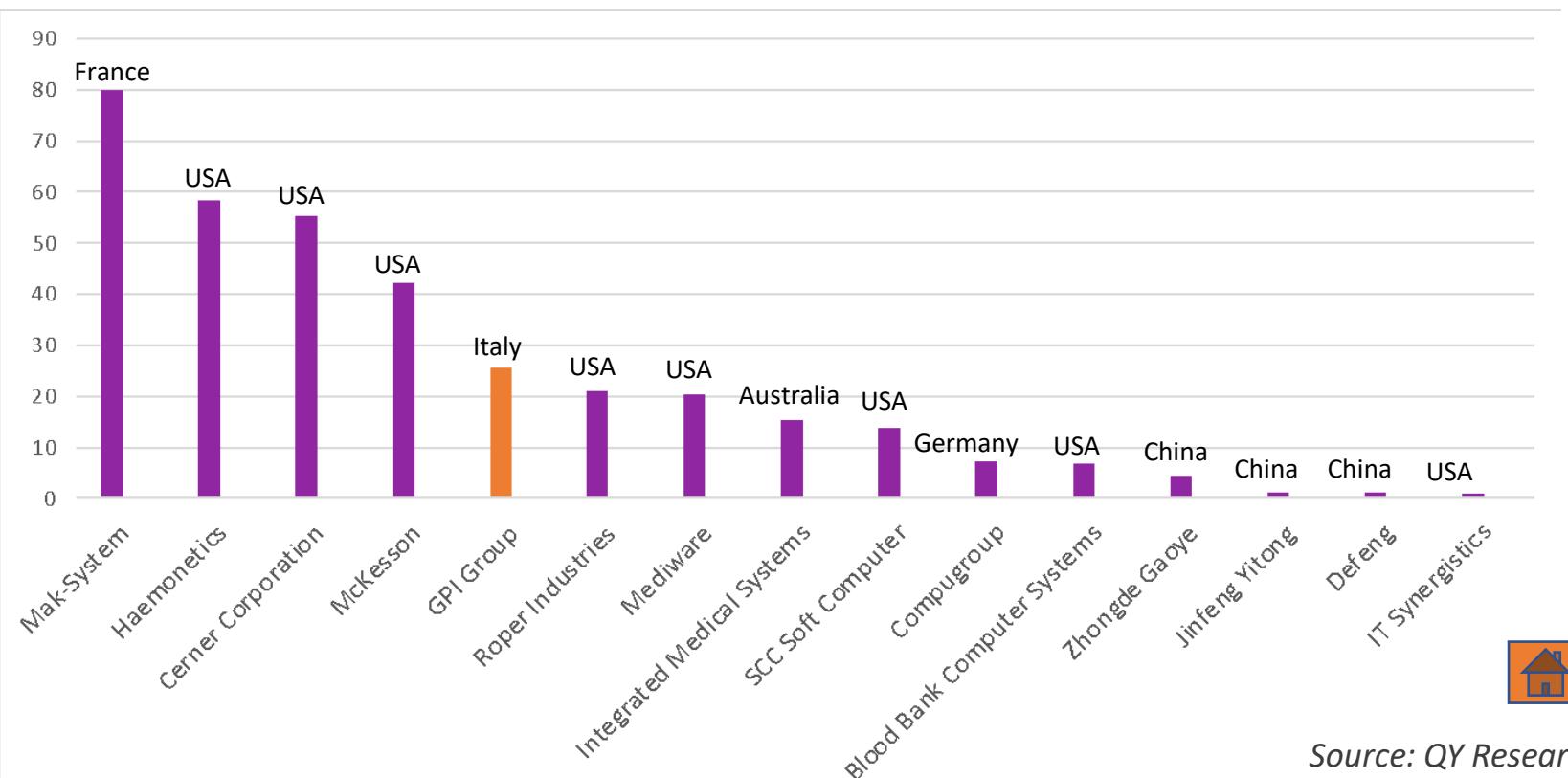
«VEIN-TO-VEIN» PROCESS



## GLOBAL COMPETITORS

**Gpi4Blood**  
Global Presence, Local support

**GPI** ranks 5th on the global market of Blood transfusion sw



Source: QY Research

## ● IR Contact details



Via Ragazzi del '99, 13 - 38123 Trento  
T +39 0461 381515  
[investor.relations@gpi.it](mailto:investor.relations@gpi.it)

**Fabrizio Redavid**  
C. +39 335 1035499  
[fabrizio.redavid@gpi.it](mailto:fabrizio.redavid@gpi.it)

**Lorenzo Giollo**  
C. +39 340 8223333  
[lorenzo.giollo@gpi.it](mailto:lorenzo.giollo@gpi.it)



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